

BANKRUPTCY:

John H. Schneider

CASE NUMBER:

14-61357-7-RBK

TRUSTEE:

Joseph V. Womack

DATE TIME NAME DESCRIPTION

02/01/2016	.60	SLF	Trustee called with questions about debtor's interest in two pass-through entities. Trustee sent copies of the pass-thru entities tax returns for me to review. Reviewed and called Trustee back with my observations. Trustee wanted to know if there appeared to be anything for him to go after or should he abandon the interests back to debtor.
02/18/2016	.40	SLF	Trustee called with a question about tax basis and possible gain on the sale of Whisper Ranch which was debtor's personal property that had been put into a Limited Partnership. The property was located in Wyoming. Trustee gave me the parameters and we discussed the tax potential.
03/30/2016	.60	SLF	Receive all normal bankruptcy information from Trustee's office. Printed and organized. Filed (prior to this date I had not received the information, i.e... Form 1, Form 2, Petition, claims register, 2013 and 2014 tax returns or documents supplementing the receipts)
03/30/2016	.10	SLF	E-mailed Trustee, I could not open the 2014 debtor's tax return as it was password protected
03/30/2016	.20	SLF	Trustee's office e-mailed password. Printed
03/30/2016	.20	SLF	E-mailed Trustee's office regarding the 2014 tax return. It was stamped as draft. I needed verification that tax return actually filed did not change from the draft version.
04/25/2016	.40	SLF	Received phone call from Trustee. He came across an e-mail from the debtor's new accountant to the debtor regarding the possible carry back use of the 2013 net operating losses reported on the debtor's 2013 tax returns. They were strategizing how to get more back through loss carrybacks. When the debtor filed for bankruptcy, all attributes

including losses would become assets of the bankruptcy estate. I reviewed 2013 and 2014 tax returns (Trustee sent updated copy of 2014 that was a final). Determined the election must be made on the original 2013 tax returns filed to forgo the carryback. I only had copies of the Amended 2013 tax return. All losses had to be carried forward. However, I noticed 2013 tax return was amended to reduce the net operating loss by amendments to the pass-through entities tax returns.

04/30/2016	.50	SLF	Calculate the Net Operating Loss carryover to 2015 for 2014 federal and Montana. 2014 was also a loss year. Added the 2014 carryover to the 2013 loss already being carried over. Prepared forms to be attached to both tax filings.
04/30/2016	3.00	SLF	Prepare 2015 Form 1041 US Fiduciary Income Tax Return and 2015 Form 1040 US Individual Income tax Return with attachments.
05/01/2016	.90	SLF	Prepare 2015 Form 3 Montana Fiduciary Income Tax Return and 2015 Form 2 Montana Individual Income Tax Return with attachments.
05/01/2016	.30	SLF	Prepare letters and prompt determinations for both federal and Montana
05/02/2016	.20	SLF	Prepare detailed billing.

RECAPITULATION OF CHARGES

<u>TIMEKEEPER</u>	<u>HOURS</u>	<u>RATE</u>	<u>CHARGES</u>
Sherill Frickle	7.40		\$ 120.00
Copying charges	215		.10 per copy
Total			\$ 909.50

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